

IRS News Release

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IRS Issues Information on 2011 Offshore Voluntary Disclosure Initiative in Eight Foreign Languages

IR-2011-25, March 8, 2011

WASHINGTON — The IRS today announced that it has made available information in eight foreign languages about the [2011 Offshore Voluntary Disclosure Initiative](#) (OVDI) for those taxpayers with undisclosed offshore accounts. The agency took this step to reach taxpayers whose primary language may not be English.

The IRS is offering people with undisclosed income from offshore accounts an opportunity to participate in a new, voluntary disclosure initiative to get current on their tax returns. The 2011 OVDI will be available only through Aug. 31, 2011.

The news release, announcing the agency's terms for its offshore voluntary disclosure initiative was translated into Chinese ([Traditional](#) and [Simplified](#)), [Farsi](#), [German](#), [Hindi](#), [Korean](#), [Russian](#), [Spanish](#) and [Vietnamese](#).

The agency has taken this step to get information about the initiative to people that need it in response to requests made by taxpayers and tax professionals. A similar effort took place in 2009, when the IRS translated material on its special provisions for undisclosed offshore accounts into several languages.

The 2011 initiative has a higher penalty rate than the previous voluntary disclosure program, which ended on Oct. 15, 2009, but offers clear benefits to encourage taxpayers to disclose foreign accounts now rather than risk IRS detection and possible criminal prosecution.

Taxpayers participating in the new initiative must file all original and amended tax returns and include payment for taxes, interest and accuracy-related penalties by the Aug. 31 deadline.

The IRS recently launched [a new section](#) on www.irs.gov that includes the full terms and conditions on the 2011 Offshore Voluntary Disclosure Initiative, including an extensive set of questions and answers to help taxpayers and tax professionals. The web site also includes details on how people can make a voluntary disclosure. Complete information about this initiative including all of the translations can be found by typing the term 'voluntary disclosure' on IRS.gov.